

City/District Name: Miami Beach**Employee group(s) covered:** General**Current actuarial valuation date:** 10/1/2013**Date prepared:** 1/21/2015

Number of plan participants:	2,194	Averages for all plans with 2013 current actuarial valuation date
Actuarial Value of Plan Assets:	\$440,912,751	
Actuarial Accrued Liability (AAL):	\$649,797,221	
Unfunded Accrued Liability (UAL):	\$208,884,470	
Market Value of Plan Assets:	\$466,773,693	
Funded Ratio (5-year history):		
Current valuation	67.85%	78.08% *
1 year prior	66.65%	74.07% *
2 years prior	70.66%	73.07% *
3 years prior	74.36%	75.26% *
4 years prior	77.08%	75.40% *
Rate of Return:		
Actuarial Value, Actual (2013 Plan Year)	7.37%	9.10%
Market Value, Actual	12.96%	12.20%
Assumed	8.00%	7.60%
Funding requirement as percentage of payroll:	48.58%	52.00% **
Percentage of payroll contributed by employee:	10.02%	6.15% **

Benefit Formula Description: 2.50% X FAME X SC**AFC Averaging Period (years):** 5**Employees covered by Social Security?** No

Actuarial Value of Plan Assets:	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Market Value of Plan Assets:	Market Value of Assets less DROP Account Balances, if any.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Funded Ratio:	Actuarial Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Assumed Rate of Return:	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants
AFC:	Average Final Compensation or some variant of compensation (e.g., AME (Average Monthly Earnings), FAC (Final Average Compensation), FMC (Final Monthly Compensation) etc.)
SC:	Service Credit

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Plans with zero payroll excluded from averages